

FACT BOOK

2022

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Financial Index

CAPCOM CO., LTD. and its consolidated subsidiaries. Years ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022
For the Year (million yen)								
Net sales	64,277	77,021	87,170	94,515	100,031	81,591	95,308	110,054
Operating income	10,582	12,029	13,650	16,037	18,144	22,827	34,596	42,909
Net income before income taxes	10,701	11,150	12,489	15,149	17,770	22,890	34,828	44,322
Net income attributable to owners of the parent	6,616	7,745	8,879	10,937	12,551	15,949	24,923	32,553
Capital investment (Tangible fixed assets, net of accumulated depreciation)	5,564	5,937	2,622	2,918	2,439	2,504	2,570	2,965
Depreciation and amortization	3,535	5,712	5,980	4,706	3,228	2,795	2,791	3,385
Capital expenditure	10,177	8,274	3,767	3,041	2,568	2,576	3,597	3,788
R&D investment costs	25,301	27,255	27,720	29,077	27,038	25,843	25,375	29,862
Promotional expenses	2,798	3,832	4,764	5,579	5,490	4,253	3,178	3,540
At Year-End (million yen)								
Total assets	100,773	113,057	118,897	124,829	123,407	143,466	163,712	187,365
Net assets	71,331	75,168	77,774	85,421	88,749	99,735	120,794	146,475
Work in progress for game software, Online contents in progress	24,728	27,220	30,150	25,635	16,926	21,222	24,443	31,192
Net increase (decrease) in cash and cash equivalents	1,879	431	(4,091)	22,201	6,464	6,667	4,371	31,592
Cash and cash equivalents at end of year	27,998	28,429	24,337	46,539	53,004	59,672	64,043	95,635
Interest-bearing debt	10,992	12,608	16,111	9,788	8,315	6,735	5,606	4,878
Net cash (100 million yen)	212	158	84	367	446	589	656	1,023
Profitability Indicators (%)								
Cost-of-sales ratio	59.7	61.2	64.7	63.4	62.8	49.8	44.7	42.7
Operating margin	16.5	15.6	15.7	17.0	18.1	28.0	36.3	39.0
Ordinary margin	16.9	14.7	14.4	16.1	18.2	28.1	36.6	40.3
Return on sales	10.3	10.1	10.2	11.6	12.5	19.5	26.1	29.6
SG&A expenses ratio	24.0	23.1	19.6	19.7	19.1	22.2	19.0	18.3
Return on equity (ROE)	9.8	10.6	11.6	13.4	14.4	16.9	22.6	24.4
Return on total assets (ROA)	6.7	7.2	7.7	8.9	10.1	12.0	16.2	18.5

* Effective from the beginning of FY2018, Capcom has applied "Implementation Guidance on Tax Effect Accounting" (ASBJ Guidance No. 28, February 16, 2018). Certain financial information for the FY2018 has undergone retrospective application.

* Effective from the beginning of FY2021, the Accounting Standard for Revenue Recognition (ASBJ Statement No.29, March 31, 2020) has been applied. Certain financial information for FY2021 reflects the application of the standard.

* The stock was split on a basis of two shares for every share of common stock on April 1, 2018 and April 1, 2021. Earnings per share and net assets per share have been calculated for each year as if these stock splits had been carried out at the beginning of FY2014.

	2015	2016	2017	2018	2019	2020	2021	2022
Efficiency Indicators (times)								
Total assets turnover	0.7	0.7	0.7	0.8	0.8	0.6	0.6	0.6
Sales-equity ratio	0.9	1.0	1.1	1.1	1.1	0.8	0.8	0.8
Receivables turnover	8.0	7.8	4.3	7.3	7.2	5.1	3.8	13.9
Accounts payable turnover	9.4	9.5	7.9	17.3	12.2	7.0	11.5	13.1
Inventory turnover	3.1	2.5	2.4	3.2	5.2	3.4	3.4	3.3
Fixed asset turnover ratio	1.8	2.1	2.6	3.2	3.1	2.4	2.6	3.1
Safety Indicators (%)								
Net worth ratio	70.8	66.5	65.4	68.4	71.9	69.5	73.8	78.2
Current ratio	380.7	339.6	285.0	354.0	391.2	303.5	390.9	492.2
Quick ratio (Acid-test ratio)	233.1	171.4	149.1	220.0	288.5	227.6	295.6	374.7
Cash equivalent ratio	186.7	127.2	81.8	172.1	228.3	183.1	218.6	348.9
Fixed ratio	49.2	49.4	43.0	35.0	36.7	34.7	30.1	24.6
Debt-equity ratio	41.3	50.4	52.9	47.0	39.1	43.8	35.5	27.9
Interest coverage ratio (times)	50.2	36.5	22.8	337.2	249.3	302.5	201.6	955.9
Per Share Data (yen)								
Net income (loss) per share	29.42	34.44	40.09	49.95	57.73	74.70	116.74	152.48
Net assets per share	317.14	334.21	355.16	390.09	415.68	467.14	565.78	686.07
Dividend Data								
Dividend per share (yen)	40.0	40.0	50.0	60.0	35.0	45.0	71.0	46.0
Dividend payout ratio (%)	34.0	29.0	31.2	30.0	30.3	30.1	30.4	30.2
Dividend yield (%)	1.7	1.5	2.3	2.6	1.4	1.3	1.0	1.5
Stock Information								
Number of issued shares (shares)*1	67,723,244	67,723,244	67,723,244	67,723,244	135,446,488	135,446,488	135,446,488	270,892,976
Price-earnings ratio (times)	20.3	19.9	13.5	23.0	21.5	22.7	30.8	19.5
Shareholdings held by foreign investors (%)	36.87	39.35	31.19	35.01	36.83	35.14	38.24	35.09

*1. Capcom canceled 4,387,353 treasury shares on July 29, 2022. The total number of issued shares after the cancellation is 266,505,623 shares.

Segment Information

CAPCOM CO., LTD. and its consolidated subsidiaries. Years ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022
Digital Contents								
Net sales (million yen)	45,351	52,577	58,704	74,141	82,982	59,942	75,300	87,534
Consumer (100 million yen)	352	421	492	652	769	555	688	833
Package (100 million yen)	262	312	337	383	359	129	208	300
Digital (100 million yen)	90	109	155	269	410	426	480	533
Mobile Contents (100 million yen)	41	33	38	41	23	44	65	42
PC Other (100 million yen)*1	60	71	57	48	37	—	—	—
Operating income (million yen)	10,208	12,167	11,096	19,103	23,315	24,161	37,002	45,359
Operating margins (%)	22.5	23.1	18.9	25.8	28.1	40.3	49.1	51.8
Assets (million yen)	50,053	57,275	66,691	61,641	54,109	53,117	73,551	51,895
Return on total assets (ROA) (%)	20.4	21.2	16.6	31.0	43.1	45.5	50.3	87.4
Arcade Operations								
Net sales (million yen)	9,241	9,056	9,525	10,231	11,050	12,096	9,871	12,404
Operating income (million yen)	940	699	752	879	1,096	1,211	149	652
Operating margins (%)	10.2	7.7	7.9	8.6	9.9	10.0	1.5	5.3
Assets (million yen)	6,315	6,574	6,988	7,471	7,730	7,624	7,709	8,491
Return on total assets (ROA) (%)	14.9	10.6	10.8	11.8	14.2	15.9	1.9	7.7
Amusement Equipments								
Net sales (million yen)	7,540	13,343	16,856	7,803	3,422	6,533	7,090	5,749
Operating income (million yen)	2,736	2,812	5,106	(764)	(2,668)	2,085	2,407	2,348
Operating margins (%)	36.3	21.1	30.3	—	—	31.9	33.9	40.8
Assets (million yen)	8,760	12,314	16,169	10,002	6,420	13,100	6,346	7,651
Return on total assets (ROA) (%)	31.2	22.8	31.6	—	—	15.9	37.9	30.7
Other Businesses								
Net sales (million yen)	2,144	2,043	2,083	2,338	2,575	3,018	3,045	4,366
Operating income (million yen)	661	511	969	1,126	811	544	987	1,517
Operating margins (%)	30.8	25.0	46.5	48.2	31.5	18.0	32.4	34.7
Assets (million yen)	6,534	4,926	4,718	3,600	617	554	1,420	1,650
Return on total assets (ROA) (%)	10.1	10.4	20.5	31.3	131.4	98.2	69.5	91.9

*1. The PC Other sub-segment has been merged with Consumer as of FY3/20

Market Information

	(Year)							
	2015	2016	2017	2018	2019	2020	2021	2022 (Estimate)
Consumer Market (100 million USD)* ²								
Package	124	109	112	109	134	126	110	93
Digital	93	103	132	190	217	303	320	370
Total	217	212	244	299	351	429	430	463
PC Market (100 million USD)* ²								
North America	58	70	77	90	68	93	102	106
Europe	57	62	77	90	84	86	99	107
Asia	106	138	186	195	189	184	188	186
Other	28	38	43	39	42	56	55	56
Total	251	310	384	416	384	422	446	456
Mobile Contents Market (100 million USD)* ²								
North America	66	100	113	175	219	302	358	394
Europe	44	47	60	87	107	144	162	178
Asia	229	276	354	421	510	647	652	663
Other	48	61	66	69	83	116	139	169
Total	390	485	594	753	920	1,211	1,312	1,405

	(Years ended March 31)							
	2015	2016	2017	2018	2019	2020	2021	2022
Arcade Operations Market (100 million yen)* ³								
Market size	4,222	4,338	4,620	4,859	5,201	5,408	4,187	—
Number of Amusement Arcades (by number of machines) (stores)	15,611	14,862	14,154	13,103	12,167	12,212	9,998	—
Over 101 machines	5,698	5,603	5,263	4,879	3,640	5,354	3,893	—
51–100 machines	1,990	1,932	1,817	1,670	795	1,172	847	—
Below 50 machines	7,923	7,327	7,074	6,554	7,732	5,687	5,259	—
Gaming Machines Market (100 million yen)* ⁴								
Pachinko	6,524	6,130	5,258	5,157	5,046	3,450	3,204	—
Pachislo	4,274	3,697	3,576	2,434	1,685	2,197	1,844	—
Total	10,798	9,827	8,834	7,591	6,731	5,647	5,048	—

*2. Source: International Development Group

*3. Source: JAMMA "Survey on the Amusement Industry"

*4. Source: Manufacturer sales base compiled by Capcom using Pachinko Maker Trends (2020, 2021); Yano Research Institute Ltd.

Software Shipments

CAPCOM CO., LTD. and its consolidated subsidiaries. Years ended March 31

		2015	2016	2017	2018	2019	2020	2021	2022
Units Shipped by Platform (thousand units)									
PlayStation 3 PlayStation 4 PlayStation 5	SKU	13	19	16	14	21	8	4	13
	Sub total	2,450	3,500	4,700	8,250	6,500	3,300	2,750	3,750
PSP PS Vita	SKU	5	8	5	1	3	—	—	—
	Sub total	250	300	150	0	50	—	—	—
Wii, Wii U Nintendo Switch	SKU	—	—	—	7	17	8	1	5
	Sub total	150	100	0	1,100	1,950	1,150	3,650	3,600
Nintendo DS Nintendo 3DS	SKU	5	7	5	8	—	—	—	—
	Sub total	3,750	4,100	3,200	450	—	—	—	—
Xbox 360 Xbox One Xbox Series X S	SKU	7	6	9	9	9	2	2	2
	Sub total	1,200	650	2,100	1,350	1,200	300	400	500
PC Other	SKU	3	4	6	2	3	1	—	1
	Sub total	200	250	250	350	300	200	150	150
Package total	SKU	33	44	41	41	53	19	7	21
	Sub total	8,000	8,900	10,400	11,500	10,000	4,950	6,950	8,000
Full-game download	SKU	—	1	1	9	8	16	7	3
	Sub total	5,000	6,100	9,000	12,900	15,300	20,550	23,150	24,600
Total	SKU	33	45	42	50	61	35	14	24
	Total	13,000	15,000	19,400	24,400	25,300	25,500	30,100	32,600

Game Series Sales

With a focus on delivering quality products to a wider audience base, Capcom has strived diligently to create innovative and exciting sequels to existing popular franchises to increase its user base and to strengthen its revenues. As always, we at Capcom will continue to strive to provide our customers with the best possible forms of innovative entertainment to increase customer satisfaction.

Dragon's Dogma Number of Titles: 13 Unit Sales: 6.2 	Lost Planet Number of Titles: 17 Unit Sales: 6.4 	Dead Rising Number of Titles: 22 Unit Sales: 15.0 	Okami Number of Titles: 11 Unit Sales: 3.7 	Sengoku BASARA Number of Titles: 31 Unit Sales: 4.0 
Monster Hunter Number of Titles: 53 Unit Sales: 80.0 	Ace Attorney Number of Titles: 33 Unit Sales: 9.2 	Devil May Cry Number of Titles: 35 Unit Sales: 25.0 	Onimusha Number of Titles: 16 Unit Sales: 8.5 	Dino Crisis Number of Titles: 13 Unit Sales: 4.4 
Marvel vs. Capcom Number of Titles: 16 Unit Sales: 10.0  ©2017 MARVEL. ©2017 CAPCOM. ©2017 CAPCOM U.S.A., INC. 2017 ALL RIGHTS RESERVED.	Resident Evil Number of Titles: 149 Unit Sales: 125.0 	Breath of Fire Number of Titles: 15 Unit Sales: 3.2 	Final Fight Number of Titles: 10 Unit Sales: 3.2 	Street Fighter Number of Titles: 94 Unit Sales: 47.0 
Mega Man Number of Titles: 158 Unit Sales: 37.0 	Ghosts'n Goblins Number of Titles: 18 Unit Sales: 4.4 	Commando Number of Titles: 2 Unit Sales: 1.2 	1942 Number of Titles: 3 Unit Sales: 1.4 	

Unit Sales: million units
Year ended March 31, 2022

ESG Data

CAPCOM CO., LTD. and its consolidated subsidiaries. Years ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022
Environmental (Non-consolidated)								
Emissions (Non-consolidated) (t)	16,476	14,892	15,285	15,021	14,152	13,004	11,779	12,628
Energy consumption per basic unit (Non-consolidated)* ¹	0.06663	0.06193	0.06018	0.05994	0.05869	0.05583	0.05186	0.05497
Year on year rate of change (%)	94.0	92.9	98.6	98.1	97.9	95.1	92.9	106.0
Social								
Number of employees	2,681	2,839	2,811	2,952	2,832	2,988	3,152	3,206
Number of employees (Non-consolidated)	2,033	2,114	2,194	2,426	2,530	2,688	2,841	2,904
Content developers	1,902	2,052	1,994	2,141	2,032	2,142	2,285	2,369
Number of female managers (Non-consolidated)	20	24	25	25	24	24	27	35
Ratio of female employees (%)	20	19	20	21	21	22	22	21
Number of non-Japanese employees (Non-consolidated)	72	91	99	107	149	162	192	191
Ratio of non-Japanese employees (%)	3.4	4.0	4.3	4.2	5.6	5.8	6.5	6.3
Number of onsite nursery school users	—	—	—	13	25	25	19	23
Number of employees who took childcare leave	21	24	26	25	33	23	34	41
Male	5	0	3	6	12	10	17	20
Female	16	24	23	19	21	13	17	21
Cumulative number of participants in senior tours* ²	1,681	1,871	2,037	2,247	2,463	2,582	2,582	2,582
Cumulative number of regional vitalization projects	5	10	15	19	22	26	32	34
Number of educational support activities	51	55	58	40	29	32	14	32
Number of guest lectures held	25	18	28	17	15	10	13	32
Number of guestlecture participants	2,361	1,853	1,853	1,767	1,392	820	799	2,484
Governance								
Number of directors	14	10	12	11	11	11	10	11
Internal directors	9	5	6	6	6	6	5	6
External directors	5	5	6	5	5	5	5	5
Ratio of external directors	35.7	50.0	50.0	45.5	45.5	45.5	50.0	45.5
Number of board of directors meetings held	16	14	15	15	10	10	10	10
Number of board of corporate audit and supervisory committee* ³ meetings held	12	13	14	16	10	10	10	11

*1. Calculated using the method defined by the Agency for Natural Resources and Energy.

*2. The tours were suspended in FY2020 and FY2021 to help prevent the spread of COVID-19.

*3. Capcom transitioned from a company with a corporate auditor system to a company with an audit and supervisory committee on June 18, 2016.

Consolidated Statements of Income

	2015	2016	2017	2018	2019	2020	2021	(million yen)	(thousand USD)
								2022	2022
Net sales	64,277	77,021	87,170	94,515	100,031	81,591	95,308	110,054	917,119
Cost of sales	38,379	47,175	56,438	59,895	62,809	40,643	42,567	47,042	392,024
Gross profit	25,898	29,846	30,731	34,619	37,222	40,947	52,741	63,011	525,095
Selling, general and administrative expenses	15,403	17,816	17,080	18,582	19,078	18,119	18,145	20,101	167,514
Operating income	10,582	12,029	13,650	16,037	18,144	22,827	34,596	42,909	357,581
Non-operating income									
Interest income	98	95	47	58	171	271	65	40	339
Dividend income	13	13	13	14	16	18	19	20	173
Settlement received	92	—	—	—	—	—	—	—	—
Exchange gain, net	292	—	—	—	362	—	611	716	5,970
Subsidy income	—	—	—	—	—	86	52	—	—
Compensation for damage	—	—	—	—	—	—	130	—	—
Gain on liquidation of subsidiaries	—	—	—	—	—	—	—	761	6,345
Other	168	195	130	145	422	104	155	320	2,668
Total	664	304	192	219	974	480	1,035	1,859	15,497
Non-operating expenses									
Interest expense	85	119	141	103	80	74	72	49	409
Commision fees	83	59	44	64	69	69	46	—	—
Additionally paid retirement benefits	—	—	117	112	601	—	—	197	1,641
Litigation expenses	—	—	—	—	—	—	—	92	767
Office transfer expenses	—	—	63	254	—	—	—	—	—
Loss on closing amusement stores	142	—	—	—	—	—	—	—	—
Exchange losses, net	—	752	746	407	—	93	—	—	—
Loss on liquidation of subsidiaries	—	—	—	—	—	—	452	—	—
Other	84	55	141	59	173	113	214	101	842
Total	396	985	1,253	1,002	924	350	786	439	3,661
Ordinary income	10,851	11,348	12,589	15,254	18,194	22,957	34,845	44,330	369,418
Special gains	—	—	—	—	—	—	—	—	—
Special losses	150	197	99	104	423	67	16	8	66
Net income before income taxes	10,701	11,150	12,489	15,149	17,770	22,890	34,828	44,322	369,351
Income taxes-current	1,146	6,377	1,832	4,617	6,603	8,472	10,084	10,987	91,564
Income taxes-deferred	2,937	(2,972)	1,777	(405)	(1,385)	(1,531)	(179)	780	6,507
Total	4,084	3,405	3,610	4,212	5,218	6,941	9,905	11,768	98,072
Net income	6,616	7,745	8,879	10,937	12,551	15,949	24,923	32,553	271,278
Net income attributable to owners of the parent	6,616	7,745	8,879	10,937	12,551	15,949	24,923	32,553	271,278

Consolidated Statements of Comprehensive Income

	2015	2016	2017	2018	2019	2020	2021	(million yen)	(thousand USD)
								2022	2022
Net income	6,616	7,745	8,879	10,937	12,551	15,949	24,923	32,553	271,278
Other comprehensive income									
Net unrealized gain or loss on securities, net of tax	71	(168)	105	31	(112)	(133)	163	43	364
Cumulative translation adjustments	2,863	(1,494)	(262)	(601)	428	(592)	1,295	1,900	15,838
Adjustments for retirement benefits	(114)	9	(38)	21	20	34	17	(60)	(503)
Total other comprehensive income	2,820	(1,653)	(196)	(548)	336	(691)	1,476	1,883	15,699
Comprehensive income	9,436	6,092	8,683	10,389	12,888	15,257	26,400	34,437	286,978
Comprehensive income attributable to									
Owners of the parent	9,436	6,092	8,683	10,389	12,888	15,257	26,400	34,437	286,978
Non-controlling interests	—	—	—	—	—	—	—	—	—

Consolidated Balance Sheets

Assets

	2015	2016	2017	2018	2019	2020	2021	(million yen) 2022	(thousand USD) 2022
Assets									
Current assets									
Cash on hand and in banks	32,204	28,429	24,537	46,539	53,004	65,657	71,239	107,262	893,858
Notes and accounts receivable-trade	8,005	9,879	20,175	12,930	13,970	15,959	25,096	—	—
Notes - trade	—	—	—	—	—	—	—	528	4,403
Accounts receivable - trade	—	—	—	—	—	—	—	7,404	61,705
Merchandise and finished goods	1,225	1,704	1,583	1,102	1,182	1,557	2,005	1,378	11,487
Work in progress	1,672	2,085	2,040	1,349	734	883	897	819	6,826
Raw materials and supplies	1,020	1,954	2,040	1,616	538	258	850	198	1,651
Work in progress for game software	16,833	24,825	30,150	25,635	16,926	21,222	24,443	31,192	259,940
Deferred tax assets	2,042	3,382	2,495	3,201	—	—	—	—	—
Other	2,712	3,673	2,478	3,371	4,518	3,320	2,896	2,536	21,134
Allowance for doubtful accounts	(56)	(18)	(21)	(34)	(58)	(31)	(37)	(8)	(68)
Total current assets	65,659	75,917	85,480	95,712	90,817	108,829	127,391	151,312	1,260,939
Fixed assets									
Tangible fixed assets, net of accumulated depreciation									
Buildings and structures, net	6,136	11,297	11,004	11,106	10,845	10,644	10,666	10,485	87,381
Machinery and vehicles, net	22	23	16	10	24	14	11	24	206
Tools, fixtures and furniture, net	1,578	1,875	1,932	1,840	1,377	1,445	1,401	1,977	16,476
Equipment for amusement facilities, net	1,101	1,342	1,616	1,565	1,821	1,879	1,628	2,213	18,444
Land	4,953	5,234	5,234	5,234	5,235	5,235	5,235	5,235	43,629
Leased assets, net	995	1,042	835	668	718	1,118	1,141	1,112	9,272
Construction in progress	2,541	8	128	371	336	509	1,230	157	1,310
Total tangible fixed assets	17,328	20,825	20,768	20,797	20,359	20,847	21,316	21,206	176,720
Intangible assets	10,668	8,135	2,843	725	432	351	1,229	1,747	14,558
Investments and other assets									
Investments in securities	621	454	574	625	576	415	589	637	5,308
Claims in bankruptcy and reorganization	66	65	67	19	19	19	19	12	103
Lease deposits	4,036	3,867	3,920	4,034	3,979	4,134	4,140	4,266	35,552
Deferred tax assets	1,595	2,952	4,311	2,782	6,420	7,906	8,089	7,389	61,579
Other	876	916	1,003	900	834	996	969	819	6,829
Allowance for doubtful accounts	(78)	(78)	(72)	(24)	(32)	(32)	(32)	(25)	(210)
Total investments and other assets	7,117	8,179	9,804	8,338	11,798	13,438	13,775	13,099	109,162
Total fixed assets	35,113	37,140	33,417	29,861	32,590	34,636	36,321	36,053	300,442
Total assets	100,773	113,057	118,897	125,573	123,407	143,466	163,712	187,365	1,561,382

Liabilities and Net Assets

	2015	2016	2017	2018	2019	2020	2021	(million yen) 2022	(thousand USD) 2022
Liabilities									
Current liabilities									
Notes and accounts payable-trade	3,089	4,053	2,288	2,625	3,988	3,461	2,820	2,325	19,382
Electronically recorded monetary obligations	988	888	4,886	839	1,153	2,383	882	1,276	10,635
Short-term borrowings	3,452	1,497	9,323	1,473	—	—	—	—	—
Current portion of long-term borrowings	—	—	—	—	1,579	4,129	727	626	5,219
Lease obligations	483	525	502	392	406	502	594	501	4,183
Accrued income taxes	823	6,470	1,580	4,453	4,251	5,612	6,957	6,010	50,084
Deferred tax liabilities	147	40	2,308	766	—	—	—	—	—
Accrued bonuses	1,832	2,080	2,263	2,866	3,089	3,130	4,056	4,014	33,451
Deferred revenue	—	—	—	—	1,583	7,642	6,673	8,932	74,439
Other	6,427	6,799	6,840	13,618	7,159	9,000	9,878	7,055	58,792
Total current liabilities	17,246	22,355	29,994	27,037	23,212	35,863	32,590	30,742	256,189
Long-term liabilities									
Long-term borrowings	7,540	11,111	6,788	8,315	6,735	2,606	4,878	4,252	35,437
Lease obligations	589	601	399	329	369	690	630	718	5,987
Deferred tax liabilities	48	18	29	23	6	4	1	20	169
Liabilities for retirement benefits for employees	2,101	2,323	2,596	2,819	3,004	3,212	3,468	3,802	31,689
Asset retirement obligations	489	502	509	501	571	656	671	718	5,991
Other	1,427	975	805	1,127	758	697	676	634	5,285
Total long-term liabilities	12,195	15,532	11,128	13,115	11,445	7,868	10,327	10,147	84,560
Total liabilities	29,442	37,888	41,122	40,152	34,658	43,731	42,918	40,890	340,750
Net assets									
Shareholders' equity									
Common stock	33,239	33,239	33,239	33,239	33,239	33,239	33,239	33,239	276,993
Capital surplus	21,328	21,328	21,328	21,328	21,328	21,329	21,329	21,329	177,743
Retained earnings	33,801	39,297	45,402	53,602	62,595	74,275	93,861	117,661	980,510
Treasury stock	(18,140)	(18,145)	(21,448)	(21,454)	(27,456)	(27,458)	(27,461)	(27,464)	(228,867)
Total shareholders' equity	70,228	75,719	78,521	86,716	89,708	101,385	120,967	144,765	1,206,379
Accumulated other comprehensive income									
Net unrealized gain or loss on securities, net of tax	170	2	107	139	26	(106)	56	100	836
Cumulative translation adjustments	1,215	(278)	(541)	(1,142)	(713)	(1,306)	(10)	1,889	15,747
Accumulated adjustments for retirement benefits	(283)	(274)	(313)	(292)	(271)	(237)	(219)	(279)	(2,331)
Total accumulated other comprehensive income	1,102	(550)	(747)	(1,295)	(958)	(1,650)	(173)	1,710	14,252
Total net assets	71,331	75,168	77,774	85,421	88,749	99,735	120,794	146,475	1,220,632
Total liabilities and net assets	100,773	113,057	118,897	125,573	123,407	143,466	163,712	187,365	1,561,382

Total current liabilities includes the current liabilities "Allowance for sales returns" for the fiscal year ended March 31, 2014 and "Asset retirement obligations" for the fiscal years ended March 31, 2015 and March 31, 2016.

Consolidated Statements of Cash Flows

	2015	2016	2017	2018	2019	2020	2021	(million yen) 2022	(thousand USD) 2022
Cash flows from operating activities									
Net income before income taxes	10,701	11,150	12,489	15,149	17,770	22,890	34,828	44,322	369,351
Depreciation and amortization	3,535	5,712	5,980	4,706	3,228	2,795	2,791	3,385	28,209
Impairment loss	49	105	—	—	393	—	—	—	—
Amortization of goodwill	63	—	—	—	—	—	—	—	—
Increase (decrease) in allowance for doubtful accounts	(1)	(38)	(1)	(36)	32	(25)	5	(36)	(306)
Increase (decrease) in accrued bonuses	(3)	263	186	604	223	49	912	(68)	(569)
Increase (decrease) in allowance for sales returns	(87)	—	—	—	—	—	—	—	—
Increase (decrease) in liabilities for retirement benefits for employees	207	264	204	253	214	258	281	247	2,062
Interest and dividend income	(111)	(109)	(61)	(71)	(189)	(289)	(85)	(61)	(513)
Interest expenses	85	119	141	103	80	74	72	49	409
Exchange (gain) loss, net	(188)	60	18	134	(127)	180	(37)	(265)	(2,212)
Loss on sales and/or disposal of fixed assets	100	92	99	104	30	62	16	8	66
Decrease (increase) in accounts receivable - trade	10,382	(2,208)	(10,393)	7,059	(858)	(2,117)	(9,028)	17,208	143,404
Decrease (increase) in inventories	(764)	(1,651)	158	1,588	1,621	(256)	(997)	1,383	11,527
Decrease (increase) in online contents in progress	(3,347)	1,479	(704)	—	—	—	—	—	—
Decrease (increase) in work in progress for game software	(6,443)	(8,778)	(2,266)	4,069	8,876	(4,293)	(3,213)	(6,744)	(56,205)
Increase (decrease) in notes and accounts payable - trade	(7,856)	935	2,280	(3,690)	1,665	749	(2,233)	(180)	(1,501)
Increase (decrease) in deferred revenue	—	—	—	—	—	6,107	(1,077)	2,008	16,734
Other*	(1,129)	(2,087)	1,659	6,320	(7,286)	2,418	527	(3,160)	(26,337)
Subtotal	5,187	5,309	9,792	36,296	25,675	28,605	22,761	58,094	484,119
Interests and dividends received	118	130	62	73	191	265	99	58	487
Interests paid	(85)	(120)	(140)	(101)	(81)	(75)	(72)	(49)	(411)
Income taxes paid	(934)	(972)	(6,513)	(1,546)	(5,938)	(6,515)	(8,162)	(11,155)	(92,964)
Net cash provided by operating activities	4,286	4,347	3,200	34,721	19,847	22,279	14,625	46,947	391,230

* "Other," under cash flows from operating activities, includes Decrease (increase) in other current assets and Increase (decrease) in other current liabilities for the fiscal years ended March 31, 2015 through March 31, 2017.

	2015	2016	2017	2018	2019	2020	2021	(million yen) 2022	(thousand USD) 2022
Cash flows from investing activities									
Payments into time deposits	—	—	(200)	—	—	(6,019)	(13,742)	(21,297)	(177,478)
Proceeds from withdrawal of time deposits	—	4,205	—	—	—	—	12,660	17,980	149,833
Payment for acquisition of tangible fixed assets	(5,465)	(5,813)	(3,074)	(2,767)	(2,093)	(2,273)	(2,305)	(2,950)	(24,583)
Proceeds from sales of tangible fixed assets	206	4	5	0	4	0	1	2	16
Payment for acquisition of intangible assets	(195)	(290)	(253)	(150)	(112)	(65)	(817)	(1,117)	(9,312)
Payment for purchase of investments in securities	(12)	(13)	(13)	(13)	(14)	(10)	(15)	(16)	(134)
Proceeds from sales of investments in securities	—	—	—	—	—	3	—	—	—
Payment for other investing activities	(141)	(113)	(222)	(259)	(182)	(213)	(51)	(240)	(2,005)
Proceeds from other investing activities	111	380	131	343	138	140	37	213	1,781
Net cash used in investing activities	(5,496)	(1,639)	(3,628)	(2,847)	(2,261)	(8,437)	(4,233)	(7,426)	(61,883)
Cash flows from financing activities									
Net (decrease) increase in short-term borrowings	(1,050)	—	5,000	(5,000)	—	—	—	—	—
Proceeds from long-term borrowings	8,162	2,500	—	—	—	—	3,000	—	—
Repayments of long-term borrowings	(3,169)	(883)	(1,497)	(1,323)	(1,473)	(1,579)	(4,129)	(727)	(6,065)
Repayments of lease obligations	(406)	(496)	(535)	(509)	(414)	(505)	(500)	(504)	(4,203)
Payment for repurchase of treasury stock	(5)	(5)	(3,302)	(5)	(6,001)	(1)	(3)	(2)	(17)
Proceeds from sales of treasury stock	0	—	—	—	—	—	—	—	—
Dividends paid by parent company	(2,251)	(2,228)	(2,794)	(2,738)	(3,554)	(4,265)	(5,331)	(8,745)	(72,881)
Net cash used in financing activities	1,278	(1,115)	(3,130)	(9,577)	(11,443)	(6,351)	(6,965)	(9,980)	(83,167)
Effect of exchange rate change on cash and cash equivalents	1,811	(1,160)	(533)	(96)	323	(823)	944	2,050	17,087
Net change in cash and cash equivalents	1,879	431	(4,091)	22,201	6,464	6,667	4,371	31,592	263,267
Cash and cash equivalents at beginning of year	26,118	27,998	28,429	24,337	46,539	53,004	59,672	64,043	533,698
Cash and cash equivalents at end of year	27,998	28,429	24,337	46,539	53,004	59,672	64,043	95,635	796,965

Consolidated Statements of Changes in Net Assets

Previous fiscal year (April 1, 2020 to March 31, 2021) (million yen)	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of April 1, 2020	33,239	21,329	74,275	(27,458)	101,385
Changes of items during the fiscal year					
Cash dividends			(5,337)		(5,337)
Net income attributable to owners of the parent			24,923		24,923
Repurchase of treasury stock				(3)	(3)
Disposal of treasury stock		—		—	—
Net changes of items other than shareholders' equity					
Total changes of items during the fiscal year	—	—	19,586	(3)	19,582
Balance as of March 31, 2021	33,239	21,329	93,861	(27,461)	120,967

Previous fiscal year (April 1, 2020 to March 31, 2021) (million yen)	Accumulated other comprehensive income				Total net assets
	Net unrealized gain on securities, net of tax	Cumulative translation adjustments	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income	
Balance as of April 1, 2020	(106)	(1,306)	(237)	(1,650)	99,735
Changes of items during the fiscal year					
Cash dividends					(5,337)
Net income attributable to owners of the parent					24,923
Repurchase of treasury stock					(3)
Disposal of treasury stock					—
Net changes of items other than shareholders' equity	163	1,295	17	1,476	1,476
Total changes of items during the fiscal year	163	1,295	17	1,476	21,058
Balance as of March 31, 2021	56	(10)	(219)	(173)	120,794

Current fiscal year (April 1, 2021 to March 31, 2022) (million yen)	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of April 1, 2021	33,239	21,329	93,861	(27,461)	120,967
Changes of items during the fiscal year					
Cash dividends			(8,753)		(8,753)
Net income attributable to owners of the parent			32,553		32,553
Repurchase of treasury stock				(2)	(2)
Disposal of treasury stock		0		0	0
Net changes of items other than shareholders' equity					
Total changes of items during the fiscal year	—	0	23,799	(2)	23,797
Balance as of March 31, 2022	33,239	21,329	117,661	(27,464)	144,765

Current fiscal year (April 1, 2021 to March 31, 2022) (million yen)	Accumulated other comprehensive income				Total net assets
	Net unrealized gain on securities, net of tax	Cumulative translation adjustments	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income	
Balance as of April 1, 2021	56	(10)	(219)	(173)	120,794
Changes of items during the fiscal year					
Cash dividends					(8,753)
Net income attributable to owners of the parent					32,553
Repurchase of treasury stock					(2)
Disposal of treasury stock					0
Net changes of items other than shareholders' equity	43	1,900	(60)	1,883	1,883
Total changes of items during the fiscal year	43	1,900	(60)	1,883	25,681
Balance as of March 31, 2022	100	1,889	(279)	1,710	146,475

Current fiscal year (April 1, 2021 to March 31, 2022) (thousand USD)	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of April 1, 2021	276,993	177,742	782,176	(228,848)	1,008,064
Changes of items during the fiscal year					
Cash dividends			(72,945)		(72,945)
Net income attributable to owners of the parent			271,278		271,278
Repurchase of treasury stock				(18)	(18)
Disposal of treasury stock		1		0	1
Net changes of items other than shareholders' equity					
Total changes of items during the fiscal year	—	1	198,333	(18)	198,315
Balance as of March 31, 2022	276,993	177,743	980,510	(228,867)	1,206,379

Current fiscal year (April 1, 2021 to March 31, 2022) (thousand USD)	Accumulated other comprehensive income				Total net assets
	Net unrealized gain or loss on securities, net of tax	Cumulative translation adjustments	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income	
Balance as of April 1, 2021	471	(90)	(1,827)	(1,446)	1,006,617
Changes of items during the fiscal year					
Cash dividends					(72,945)
Net income attributable to owners of the parent					271,278
Repurchase of treasury stock					(18)
Disposal of treasury stock					1
Net changes of items other than shareholders' equity	364	15,838	(503)	15,699	15,699
Total changes of items during the fiscal year	364	15,838	(503)	15,699	214,014
Balance as of March 31, 2022	836	15,747	(2,331)	14,252	1,220,632

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